

COMMITTEE REPORT

MR. PRESIDENT:

The Senate Committee on Pensions and Labor, to which was referred House Bill No. 1815, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be **AMENDED** as follows:

- 1 Page 3, delete lines 40 through 42.
2 Delete page 4.
3 Page 5, delete lines 1 through 32.
4 Page 7, between lines 34 and 35, begin a new paragraph and insert:
5 "SECTION 7. IC 33-14-9-14 IS AMENDED TO READ AS
6 FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 14. (a) This section
7 does not apply to a participant who meets the requirements for
8 disability benefits under section 15 of this chapter.
9 (b) Except as provided in subsections (c) and (d), the amount of the
10 annual retirement benefit to which a participant who applies for a
11 retirement benefit and who is at least sixty-five (65) years of age is
12 entitled equals the product of:
13 (1) the highest annual salary that was paid to the participant
14 before separation from service; multiplied by
15 (2) the percentage prescribed in the following table:
16 TABLE
17 Participant's Years Percentage
18 of Service
19 Less than 10 0
20 10 ~~25%~~ **30%**

1	11	27.5% 33%
2	12	30% 50%
3	13	32.5% 51%
4	14	35% 52%
5	15	37.5% 53%
6	16	40% 54%
7	17	42.5% 55%
8	18	45% 56%
9	19	47.5% 57%
10	20 or more	50% 58%
11	21	59%
12	22 or more	60%

(c) If a participant who applies for a retirement benefit is not at least sixty-five (65) years of age, the participant is entitled to receive a reduced annual retirement benefit that equals the benefit that would be payable if the participant was sixty-five (65) years of age reduced by one-fourth percent (0.25%) for each month that the participant's age at retirement precedes the participant's sixty-fifth birthday.

(d) Benefits payable to a participant under this section are reduced by the pension, if any, that would be payable to the participant from the public employees' retirement fund if the participant had retired from the public employees' retirement fund on the date of the participant's retirement from the prosecuting attorneys retirement fund. Benefits payable to a participant under this section are not reduced by annuity payments made to the participant from the public employees' retirement fund.

(e) In the event benefits payable from the public employees' retirement fund exceed the benefits payable from the prosecuting attorneys retirement fund, the participant is entitled at retirement to withdraw from the prosecuting attorneys retirement fund the total sum contributed plus interest at the rate of five and one-half percent (5.5%)

- 1 compounded annually."
- 2 Page 11, delete lines 28 through 30.
- 3 Renumber all SECTIONS consecutively.
(Reference is to HB 1815 as printed February 9, 2001.)

and when so amended that said bill be reassigned to the Senate Committee on Finance.

Committee Vote: Yeas 10, Nays 0.

Harrison

Chairperson